GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1597
ANSWERED ON:04.03.2016
GDP
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Will the Minister of FINANCE be pleased to state:

(a) the growth rate of GDP over the last three years according to the new series;

(b) whether the growth rate of GDP has fallen or risen over the last one and a half year i.e. 2014-15 and 2015-16;

(c) the average growth rate of GDP for the last three years 2014-16; and

(d) whether there is a mechanism to assess the impact of the changed GDP series on the final growth numbers?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI JAYANT SINHA)

(a): The growth rate of Gross Domestic Product (GDP) at constant (2011-12) market prices during the last three years is given in the following table.

Growth rate in GDP at Constant (2011-12) Market Prices (Per cent)
2012-13@ 2013-14@ 2014-15**
GDP 5.6 6.6 7.2
Source: Central Statistics Office (CSO) ** 1st Revised Estimates @ 2nd Revised Estimates

(b): As per the quarterly estimates of national income, the estimates of GDP are available up to third quarter of 2015-16. The growth rate of GDP at constant market prices during first three quarters (April − December) of 2015-16 works out to 7.5 per cent, as compared to the corresponding period's growth of 7.4 per cent in 2014-15. As per the Advance Estimates of National Income, the GDP growth for 2015-16 is estimated to be 7.6 per cent, as compared to the growth of 7.2 per cent in 2014-15.
(c): The average growth rate of GDP at constant market prices from 2013-14 to 2015-16 was 7.2 per cent.
(d): The Central Statistics Office brings out the annual estimates of GDP for a financial year first as Advance Estimates during early February, about two months before the end of the year. With additional information becoming available, the advance estimates are subsequently revised. The final growth numbers reflect such revisions. Changes in methodology and coverage from old to new series have also resulted in the changes in growth rates. GDP growth rates as per the old series and new series are given below:
Growth Rates of GDP at constant market prices (in per cent)
Year Old Series at (2004-05) prices New Series at (2011-12) prices
2012-13 4.7** 5.6@
2013-14 5.0# 6.6@
2014-15 N.A. 7.2**
2015-16 N.A. 7.6*
Source: CSO NA: Not available, * Advance Estimates, # Provisional Estimates,
** 1st Revised Estimates, @ 2nd Revised Estimates